

**SUBMITIN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

# THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtor.

In re:

# THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

**JOINT INFORMATIVE MOTION REGARDING THE SCHEDULING OF DISCOVERY  
AND BRIEFING IN CONNECTION WITH THE MOTION OF CERTAIN SECURED  
CREDITORS OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO FOR RELIEF  
FROM THE AUTOMATIC STAY**

To the Honorable United States District Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

1. The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” “System,” or the “Debtor”), by and through the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Financial Oversight and Management Board (the “FOMB”), as the Debtor’s representative pursuant to Section 315(b) of PROMESA, and Movants<sup>1</sup> (together with Debtor, the “Parties”), respectfully submit this joint informative motion regarding the scheduling of discovery and briefing in connection with the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 367 in Case No. 17-bk-03566] (the “Stay Relief Motion”).

**Background**

2. On February 25, 2019, the Court entered its *Order Granting Urgent Motion to Expedite Consideration of Motion of Certain Secured Creditors of the Employees Retirement*

---

<sup>1</sup> Movants are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

*System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 371 in Case No. 17-bk-03566] (the “Scheduling Order”).

3. On March 8, 2019, the Parties filed a *Joint Informative Motion Regarding Consensual Extension of Deadlines for Debtor and Movants to Serve Responses and Objections to Requests for Admission and Interrogatories* [Docket No. 380 in Case No. 17-bk-03566] (the “Joint Informative Motion”), in which the Parties informed the Court of their intention to propose a revised schedule for the Stay Relief Motion. The Parties further informed the Court that they would submit a joint proposed schedule if possible, or would otherwise submit alternative proposals, no later than Tuesday, March 12, 2019.

4. Since March 8, 2019, the Parties have conferred by telephone and by email concerning a proposed schedule. The Parties believe that they may be able to reach agreement on a revised proposed schedule if they have additional time to confer. Accordingly, the Parties anticipate proposing a joint schedule for the Stay Relief Motion no later than Thursday, March 14, 2019. If the Parties fail to reach agreement, the Parties will submit alternative proposals on Thursday, March 14, 2019.

5. In the interim, the Parties have consensually agreed to an extension of the March 13, 2019 deadline for the completion of depositions.

6. The automatic stay will remain in place through the resolution of the Stay Relief Motion.

*[Remainder of page intentionally left blank]*

Dated: March 12, 2019  
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: klevitan@proskauer.com

Email: mdale@proskauer.com

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932

Fax. 787.722.1932

dvelawoffices@gmail.com

OF COUNSEL FOR

A&S LEGAL STUDIO, PSC

434 Avenida Hostos

San Juan, PR 00918

Tel: (787) 751-6764/ 763-0565

Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*

/s/ William J. Sushon

John J. Rapisardi

Suzanne Uhland

Peter Friedman

William J. Sushon

(Admitted *Pro Hac Vice*)

**O'MELVENY & MYERS LLP**

Seven Times Square  
New York, New York 10036  
(212) 326-2000  
jrapisardi@omm.com  
suhland@omm.com  
pfriedman@omm.com

Elizabeth L. McKeen  
(Admitted *Pro Hac Vice*)  
**O'MELVENY & MYERS LLP**  
610 Newport Center Drive, 17th Floor  
Newport Beach, CA 92660  
Tel: (787) 294-9508  
Fax: (787) 294-9519

Luis C. Marini-Biaggi  
USDC No. 222301  
Carolina Velaz-Rivero  
USDC No. 300913  
**MARINI PIETRANTONI MUÑIZ LLC**  
MCS Plaza, Suite 500  
255 Ponce de León Ave.  
San Juan, Puerto Rico 00917  
Tel: (787) 705-2171  
Fax: (787) 936-7494  
lmarini@mpmlawpr.com  
cvelaz@mpmlawpr.com

*Co-Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority*

/s/ Geoffrey S. Stewart

Bruce Bennett  
JONES DAY  
555 South Flower Street  
Fiftieth Floor  
Los Angeles, California 90071  
Tel: (213) 489-3939  
Fax: (213) 243-2539  
bbennett@jonesday.com

Benjamin Rosenblum  
JONES DAY  
250 Vesey Street  
New York, New York 10281  
Tel: (212) 326-3939

Fax: (212) 755-7306  
brosenblum@jonesday.com

Geoffrey S. Stewart  
Beth Heifetz  
Sparkle L. Sooknanan  
JONES DAY  
51 Louisiana Ave. N.W.  
Washington, DC 20001  
Tel: (202) 879-3939  
Fax: (202) 626-1799  
gstewart@jonesday.com  
bheifetz@jonesday.com  
ssooknanan@jonesday.com

Alfredo Fernandez-Martinez  
DELGADO & FERNANDEZ, LLC  
PO Box 11750  
Fernandez Juncos Station  
San Juan, Puerto Rico 00910  
Tel: (787) 274-1313  
Fax: (787) 764-8241  
afernandez@delgadofernandez.com

*Counsel for ERS Bondholders Andalusian Global  
Designated Activity Company, Glendon  
Opportunities Fund, L.P., Mason Capital Master  
Fund, LP, Oaktree-Forrest Multi- Strategy, LLC  
(Series B), Oaktree Opportunities Fund IX, L.P.,  
Oaktree Opportunities Fund IX (Parallel 2), L.P.,  
Oaktree Value Opportunities Fund, L.P., Ocher  
Rose, L.L.C., and SV Credit, L.P.*

/s/ Cheryl T. Sloane  
John K. Cunningham  
Glenn M. Kurtz  
WHITE & CASE LLP  
1221 Avenue of the Americas  
New York, New York 10036  
Tel: (212) 819-8200  
Fax: (212) 354-8113  
jcunningham@whitecase.com  
gkurtz@whitecase.com

Jason N. Zakia  
Cheryl T. Sloane  
WHITE & CASE LLP

200 Biscayne Blvd., Suite 4900  
Miami, Florida  
Tel: (305) 371-2700  
Fax: (305) 358-5744  
jzakia@whitecase.com  
csloane@whitecase.com

Jose C. Sanchez-Castro  
USDC-PR 213312  
Alicia I. Lavergne-Ramirez  
USDC-PR 215112  
Maraliz Vazquez-Marrero  
USDC-PR 225504  
SANCHEZ CASTRO PIRILLO LLC  
270 Munoz Rivera Avenue, Suite 1110  
San Juan, Puerto Rico 00918  
Tel: (787) 522-6776  
Fax: (787) 522-6777  
jsanchez@sanpir.com  
alavergne@sanpir.com  
mvazquez@sanpir.com

*Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: March 12, 2019

/s/ Luis F. del Valle-Emmanuelli  
Luis F. del Valle-Emmanuelli